

PT Mitra Adiperkasa Tbk (MAPI)

Retail Trading

Pinning hopes on strengthened purchasing power

19 April 2022

Recommendations : BUY

MAPI membukukan laba bersih Rp439,9 miliar pada 2021. Performa akan terangkat dari optimism konsumen dan daya beli. Rekomendasi "BUY" pada harga Rp1.060 per saham

Stock	
Price on 18/04/2022 (Rp)	890
12M target price (Rp)	1,060
Capital gain potential	19%

Stock Data	
Outstanding shares	16,539,613,400
Market cap (Rp)	14,774,000,000,000
Weight VS IHSG (%)	0.26

Shareholders (%)	
Satya Mulia Gema Gemilang	51.00%
Public	49.00%
Outstanding Shares (unit)	16,539,613,400
Treasury shares	60,386,600

Price Performance	
52-week high/low	Rp935/Rp610

Capital gain/(loss) (in %)				
1 month	3 month	6 month	1 Year	YTD
9.20	18.67	0.00	9.20	25.35

Summary of Financial Performance			
In IDR bn	2021A	2022E	2023F
Revenue	18,424	20,684	23,461
Operating Income	1,216	1,708	2,162
OPM (%)	6.60%	8.26%	9.21%
EBITDA	3,424	2,910	3,408
EV to EBITDA (x)*	4.11	5.83	5.15
Net Income	439	769	1,046
NPM (%)	2.38%	3.72%	4.46%
EPS (Rp)	27	46	63
EPS Growth (%)	-179.3%	75.2%	36.0%
Price Earnings (x)*	26.76	19.14	14.07
Price to Book (x)*	2.00	2.21	1.94
Price to Sales (x)*	0.64	0.71	0.63
Return on Equity (%)	7.47%	11.55%	13.77%
Return on Assets (%)	2.62%	4.27%	5.24%
Tot Debt/Equity (x)	0.87	0.73	0.68

*) based on market price (18/04/2022) at Rp890

Sources : Company, Bloomberg and KB Valbury Sekuritas

Perbaikan performa mulai terlihat

MAPI mencatatkan laba bersih Rp438,9 miliar pada 2021 (+Rp522,3 miliar QoQ) ditengah kenaikan pendapatan 24,1% YoY menjadi Rp18,42 triliun (+115,3% QoQ). GPM MAPI tumbuh dari 41,6% pada 2020 menjadi 41,8% pada 2021 ditengah kenaikan beban pokok yang terkendali 23,8% YoY. Kemudian, beban operasional MAPI naik 3,5% YoY pada 2021 karena adanya depresiasi hak pakai. Meski demikian, MAPI mencatatkan laba operasional Rp1,23 triliun pada 2021, dibandingkan rugi operasional Rp56,9 miliar pada tahun sebelumnya. Beban keuangan MAPI berhasil turun 9,5% YoY pada 2021, yang juga diikuti oleh penurunan bagian rugi asosiasi dan JV. Secara neraca, net gearing MAPI membaik dengan 0,4x pada 2021.

Kenaikan profitabilitas tiap segmen

Pendapatan MAPI ditopang dari kenaikan segmen retail yang naik 27,5% YoY tahun 2021, sehingga kontribusi segmen tersebut meningkat dari 72,1% pada 2020 menjadi 74,1%. Di susul oleh segmen cafe yang tumbuh 18,9% YoY pada 2021. Kontribusi segmen cafe, akan tetapi, cenderung stabil pada 13,2% tahun 2021. Adapun, segmen departmen store tumbuh moderat 8,0% YoY pada 2021, dengan kontribusi menurun dari 13,4% pada 2020 menjadi 11,7% tahun 2021. Semua segmen juga menunjukkan profitabilitas yang meningkat pada 2021, dengan EBIT retail naik dari 1,6% pada 2020 menjadi 7,6% pada 2021. Kemudian, EBIT department store juga mencapai 6,2% pada 2021. Adapun, EBIT segmen cafe mencapai 0,8% pada 2021 dibandingkan rugi bersih pada tahun sebelumnya.

Berharap dari tahun pemulihan

Kami memperkirakan pendapatan MAPI dapat tumbuh 12% YoY pada tahun 2022, didorong oleh pemulihan daya beli ditengah peningkatan mobilitas ke pusat perbelanjaan, juga kepercayaan konsumen, dan pandemi yang terkontrol, terutama pada 2Q22 bertepatan dengan hari raya lebaran. Di sisi lain, MAPI juga telah meluncurkan berbagai brand baru baik dari segi segmen retail maupun café seperti Etude, FitFlop dan Subway. Kemudian, MAPI juga terus mendiversifikasi channel online dengan brand-brand terspesialisasi seperti Lacoste, Converse, Bershka dan Mango. Untuk mendorong yield, MAPI juga akan me-leverage MAP Club sehingga penawaran produk menjadi sangat personal. Untuk mendorong efisiensi, MAPI akan terus mendorong management inventory yang lebih ketat. Secara umum, kami melihat kekuatan utama bagi MAP adalah portofolio brand yang kuat dan secara konsisten menargetkan consumer kelas menengah-atas yang lebih resilient. Namun disisi lain, kami menilai penguatan dolar AS yang juga dapat menjadi resiko bagi MAPI.

Rekomendasi BUY ditengah brand portofolio MAPI yang kuat

Kami merekomendasikan "BUY" dengan target harga Rp1.060 per saham, yang merefleksikan valuasi PE2022 sebesar 19,14x. Rekomendasi kami berdasarkan dari 1) brand dan optimalisasi CRM dari MAPClub; 2) segmentasi pasar MAPI untuk menengah-atas yang cukup resilient; 3) recovery ekonomi yang berlanjut pada 2022 seiring dengan vaksinasi dan mobilitas yang meningkat ke pusat perbelanjaan; dan 4) kecenderungan penguatan daya beli. Akan tetapi, kami mencatat performa MAPI dapat dibatasi oleh 1) persaingan gerai fashion yang cukup tinggi terutama dari e-commerce local; 2) inflasi yang dapat menggerus kepercayaan konsumen; 3) exposure terhadap dolar AS yang cukup tinggi.

Analyst(s)

Alfiansyah

Devi Harjoto

PT Mitra Adiperkasa Tbk (MAPI)

Retail Trading

FINANCIAL OVERVIEW

Income Statement (Rp bn)	FY2020	FY2021	YoY Change	3Q2021	4Q2021	QoQ Change
Net sales	14,847	18,423	24.1%	2,946	6,343	115.3%
Cost of Revenue	(8,666)	(10,731)	23.8%	(1,820)	(3,673)	101.9%
Gross Profit	6,181	7,692	24.5%	1,126	2,670	137.1%
Gross Margin (%)	41.6%	41.8%		38.2%	42.1%	
Operating Expenses	(6,238)	(6,459)	3.5%	(1,422)	(1,824)	28.3%
Operating Profit	(57)	1,234	NM	(296)	846	NM
Operating Margin (%)	(0.4%)	6.7%		(10.0%)	13.3%	
Non-Operating Income (Losses)	(669)	(542)	NM	(169)	(93)	NM
Pretax Income	(724)	692	NM	(465)	752	NM
Income Tax (Expense)/ Benefit	139	(201)	NM	62	(148)	NM
Profit for This Year	(585)	490	NM	(403)	605	NM
Net Profit (Losses)	(553)	439	NM	(355)	522	NM
Profit Margin (%)	(3.7%)	2.4%		(12.1%)	8.2%	

Sources : Company and KB Valbury Sekuritas

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Revenue	14,847	18,424	20,684	23,461	29,271
Revenue growth yoy	(31.4%)	24.1%	12.3%	13.4%	24.8%
- Cost of Goods Sold	8,666	10,731	12,086	13,662	17,306
Gross Income	6,181	7,692	8,598	9,799	11,965
- Operating Expenses	6,260	6,477	6,890	7,637	9,121
Operating Income	(57)	1,234	1,708	2,162	2,843
Op income growth yoy	(104.0%)	NM	40.5%	26.6%	31.5%
- Non Operating Gains (Losses)	(669)	(542)	(548)	(596)	(620)
EBITDA	818	3,424	2,910	3,408	4,624
Pretax Income	(724)	692	1,159	1,566	2,223
- Income Tax Expense	(139)	NM	(331)	(455)	(658)
Profit for This Year	(585)	490	828	1,110	1,566
- Minority Interests	(32)	(51)	(59)	(64)	(71)
Net Income	(554)	439	769	1,046	1,495
Net income growth yoy	(159.3%)	NM	75.2%	36.0%	42.9%
EPS (Rp)	(33)	27	46	63	90
Dividends Per Share (Rp)	0	5*	9	13	18

Sources: Company, Bloomberg and KB Valbury Sekuritas

*) Estimate

PT Mitra Adiperkasa Tbk (MAPI)

Retail Trading

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Total Current Assets	8,165	8,214	8,795	9,149	9,874
+ Cash & Near Cash Items	2,788	2,778	2,640	2,314	2,442
+ Short Term Investments	304	365	414	459	500
+ Accounts & Notes Receivable	342	404	458	509	553
+ Inventories	3,715	3,731	4,225	4,692	5,103
+ Other Current Assets	1,016	934	1,058	1,174	1,277
Total Long-Term Assets	9,485	8,569	9,225	10,821	12,409
+ Property, Plant & Equip, Net	7,432	6,616	7,001	8,303	9,540
Property, Plant & Equip	15,564	15,760	16,637	19,292	22,217
Accumulated Depreciation	8,133	9,144	9,636	10,989	12,677
+ Long Term Investments	602	574	684	834	1,041
+ Other Long Term Assets	1,451	1,379	1,539	1,685	1,828
Total Assets	17,650	16,783	18,020	19,970	22,283
Total Current Liabilities	7,345	6,661	7,154	7,719	8,282
+ Payables & Accruals	3,042	3,349	3,823	4,199	4,492
+ Short Term Borrowings	3,826	2,767	2,769	2,833	2,977
+ Other Short Term Liabilities	477	546	562	686	814
Total Long Term Liabilities	3,806	3,026	2,892	3,177	3,453
+ Long Term Borrowings	2,966	2,327	2,106	2,303	2,491
+ Other Long Term Borrowings	840	698	786	874	961
Total Liabilities	11,151	9,687	10,046	10,896	11,735
+ Share Capital & APIC	1,333	1,333	1,333	1,333	1,333
- Treasury Stock	20	20	20	20	20
+ Retained Earnings & Other Eq.	2,905	3,344	3,959	4,796	5,992
+ Other Equity	1,131	1,218	1,385	1,488	1,681
Total Shareholders Equity	5,349	5,875	6,657	7,597	8,986
+ Minority/Non Controlling Int.	1,151	1,221	1,317	1,478	1,562
Total Equity	6,499	7,096	7,973	9,075	10,548
Total Liabilities & Equity	17,650	16,783	18,020	19,970	22,283
Book Value Per Share	323	355	402	459	543

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Net Income	(554)	439	769	1,046	1,495
+ Depreciation & Amortization	897	2,208	1,193	1,353	1,688
+ Other Non-Cash Adjustments	864	250	477	541	675
Cash From Operating Activities	1,208	2,897	2,439	2,940	3,857
+ Disposal of Fixed Assets	6	5	6	6	7
+ Capital Expenditures	(359)	(388)	(916)	(1,039)	(1,296)
+ Change in Investment	(3)	(0)	110	149	207
+ Other Investing Activities	41	(39)	(60)	(46)	(43)
Cash From Investing Activities	(315)	(422)	(860)	(929)	(1,126)
+ Change in long Term Borr.	247	(2,323)	(1,521)	(2,204)	(2,411)
+ Other Financing Activities	(169)	(161)	(196)	(133)	(193)
Cash From Financing Activities	78	(2,485)	(1,717)	(2,336)	(2,604)
Net Changes in Cash	971	(10)	(138)	(326)	127

Sources: Company, Bloomberg and KB Valbury Sekuritas

PT Mitra Adiperkasa Tbk (MAPI)

Retail Trading

RATIO ANALYSIS

Year End Dec	2020A	2021A	2022E	2023F	2024F
Valuation Ratios					
Price Earnings*	NM	26.76	19.14	14.07	9.85
EV to EBIT*	NM	11.57	9.87	8.53	6.04
EV to EBITDA*	20.86	4.11	5.83	5.15	3.84
Price to Sales*	0.88	0.64	0.71	0.63	0.50
Price to Book*	2.44	2.00	2.21	1.94	1.64
Dividend Yield*	0.0%	0.7%**	1.0%	1.4%	2.0%
Profitability Ratios					
Gross Margin	41.63%	41.75%	41.57%	41.77%	40.88%
EBITDA Margin	5.51%	18.58%	14.07%	14.53%	15.80%
Operating Margin	NM	6.60%	8.26%	9.21%	9.71%
Profit Margin	NM	2.38%	3.72%	4.46%	5.11%
Return on Assets	NM	2.62%	4.27%	5.24%	6.71%
Return on Equity	NM	7.47%	11.55%	13.77%	16.63%
Leverage & Coverage Ratios					
Current Ratio	1.11	1.23	1.23	1.19	1.19
Quick Ratio	0.61	0.67	0.64	0.58	0.58
Interest Coverage Ratio (EBIT/I)	NM	2.58	3.48	3.83	5.26
Tot Debt/Capital	0.34	0.30	0.25	0.26	0.27
Tot Debt/Equity	1.27	0.87	0.73	0.68	0.61
Others					
Asset Turnover	0.84	1.10	1.15	1.17	1.31
Accounts Receivable Turnover	43.47	45.55	45.16	46.13	52.92
Accounts Payable Turnover	4.88	5.50	5.41	5.59	6.52
Inventory Turnover	4.00	4.94	4.89	5.00	5.74

*) based on market price (18/04/2022) at Rp890

**) Estimate

Sources: Company, Bloomberg and KB Valbury Sekuritas

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will be related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas

Headquarters

Menara Karya, 9th Floor
Jl. H.R. Rasuna Said Blok X-5 Kav 1-2
Jakarta 12950, Indonesia
T +62 21 255 33 600
F +62 21 255 33 778

Branch Office

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Raya Boulevard Barat Blok A1 No. 10
Jakarta 11620
T +62 21 - 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga
Blok E.1 No. 1 V Jl. Taman Aries, Kembangan,
Jakarta 14450
T +62 21 - 22542390
F +62 21 - 29264310

Jakarta - Pluit

Jl. Pluit Putra Raya No. 2
Jakarta 14240
T +62 21 - 29264300
F +62 21 - 22542391

Bandung

Jl. HOS Cokroaminoto No. 82
Bandung 40171
T +62 22 - 87258888
T +62 22 - 87258800
F +62 22 - 87258811

Semarang

Candi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T +62 24 - 8521888
T +62 24 - 8501122
F +62 24 - 8507450

Yogyakarta

Jl. Magelang KM 5.5 no. 75
Yogyakarta 55284
T +62 274 - 4469500
T +62 274 - 6231111
F +62 274 - 6232222

Galeri Investasi

Padang

Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
T +62 751 8955747

Manado

Kawasan Megamas, Ruko Megaprofit
Blok IF2 No. 38 Manado, 95254
T +62 431 7917 836
F +62 431 880 2129

Surabaya

Pakuwon Center Tunjungan Plaza Lantai 21
Jl. Embong Malang No.1
Surabaya 60261
T +62 31 - 2955777
T +62 31 - 2955788
F +62 31 - 2955736

Denpasar

Komplek Ibis Styles Hotel
Jl. Teuku Umar No. 177
Denpasar Bali 80114
T +62 361 - 258888
T +62 361 - 225229
F +62 361 - 225339

Benjarmasin

Jl. Gatot Subroto No.33 Kel. Kebun Bunga
Kec. Banjarmasin Timur
Kalimantan Selatan 70235
T +62 511 - 3265918
F +62 511 - 3253432

Solo

Jl. Ronggo Warsito no. 34
Solo 57138
T +62 271 632888
F +62 271 656988

Makassar

Ratulangi Points Lt. 3
Jl. Dr Sam Ratulangi No. 2 Kunjungmae, Mariso
Makassar, Sulawesi Selatan 90125
T +62 411 8955999

Malang

Jl. Pahlawan Trip no. 7
Malang 65112
T +62 341 - 585888
F +62 341 - 560056

Solo

Jl. Ronggowarsito No. 34
Surakarta 57138
T +62 271 - 632888

Palembang

Komp. PTC Mall Blok I No. 7 J. R. Sukanto Kel. 8 Ilir
Kec. Ilir Timur II Palembang 30114
T 07115700281

Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T +62 61 - 88816222
F 62 61 - 88816333

Pekanbaru

Jl. Tuanku Tambusai
Komplek CNN Blok A No.3 Pekanbaru 28291
T +62 761 - 839393
Galeri Investasi

Padang

Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
T +62 751 8955747

Manado

Kawasan Megamas, Ruko Megaprofit
Blok IF2 No. 38 Manado, 95254
T +62 431 7917 836
F +62 431 880 2129

Solo

Jl. Ronggowarsito No. 34
Surakarta 57138
T +62 271 - 632888

Palembang

Komp. PTC Mall Blok I No. 7 J. R. Sukanto Kel. 8 Ilir
Kec. Ilir Timur II Palembang 30114
T 07115700281

Galeri Investasi BEI - KBVS

Yogyakarta
Universitas Kristen Duta Wacana
T +62 274 - 544032

Manado
Universitas Prisma Manado
T 0431 8800850

Jakarta
Universitas Gunadarma
T +62 21 - 8727541